

Mr. Chair, I rise in opposition to the so-called "Consumer Financial Protection Safety and Soundness Improvement Act," which would weaken the Consumer Financial Protection Bureau, just as it is beginning its work on behalf of American consumers. While its supporters claim this bill is innocuous, it would water down the CFPB's ability to issue consumer protections and subject new proposals to an additional layer of bureaucratic review.

It is noteworthy that the Republican majority has brought this bill to the floor one year after Congress passed sweeping reforms and consumer protections for the nation's financial sector, maybe to blunt any press coverage on the launch of the CFPB. With no chance of this bill becoming law, House Republicans are sending a message to big banks and financial institution that they are fighting to protect their interests, not the interests of American consumers.

But House Republicans are sending another message--that they still fail to understand the causes of our current economic troubles. If we have learned any lesson from the financial crisis of the last several years, it should be that by protecting consumers we can protect the rest of the financial system.

It is clear that the consumer credit and housing bubbles of the last decade were the result of unfair and deceptive practices of credit card companies and lenders that steered families into financial products that they did not understand and that they could not afford to repay.

Congressional Republicans claim the CFPB will be a cumbersome bureaucracy that will be a drag on the marketplace. All we need to do is look at the CFPB's first reform effort--simplifying the long, tedious paperwork consumers face when purchasing a home down to a short, simple form--to know that Republican claims have no merit.

I am hearing different messages from consumer advocates like AARP and the Consumer Federation of America and my constituents. They know that transparency in consumer financial products is long overdue and they support the CFPB.

A free marketplace can only function properly if consumers can make well-informed decisions about financial products, whether they are home mortgages or credit cards. The American

people deserve a strong, effective CFPB. We should allow it to do its work, and that is why I urge my colleagues to oppose this legislation.